

State Of New Hampshire Monthly Revenue Focus

Department of Administrative Services

Commissioner Donald S. Hill



Monthly Revenue Summary

	FY 05	FY 04	Inc/(Dec)
Gen & Educ	\$ 195.2	\$ 214.9	\$ (19.7)
Highway	\$ 18.7	\$ 19.1	\$ (0.4)
Fish & Game	\$ (0.1)	\$ 0.7	\$ (0.8)

Current Month Analysis

General & Education Funds	FY 05 Actuals	FY 05 Plan	Actual vs. Plan
Business Profits Tax	\$ 1.7	\$ 7.3	\$ (5.6)
Business Enterprise Tax	17.8	11.6	6.2
Subtotal	19.5	18.9	0.6
Meals & Rooms Tax	17.1	16.9	0.2
Tobacco Tax	8.5	8.3	0.2
Liquor Sales and Distribution	9.2	9.8	(0.6)
Interest & Dividends Tax	1.1	1.6	(0.5)
Insurance Tax	0.9	0.9	0.0
Communications Tax	5.3	5.8	(0.5)
Real Estate Transfer Tax	13.9	11.2	2.7
Estate & Legacy Tax	2.7	1.0	1.7
Court Fines & Fees	1.9	2.3	(0.4)
Securities Revenue	0.4	0.4	-
Utility Tax	0.6	0.5	0.1
Board & Care Revenue	1.0	1.1	(0.1)
Beer Tax	1.0	1.1	(0.1)
Racing Revenue	0.2	0.3	(0.1)
Flexible Grant	-	-	-
Other	3.9	4.7	(0.8)
Transfers from Sweepstakes	5.5	5.9	(0.4)
Tobacco Settlement	-	-	-
Utility Property Tax	-	-	-
Property Tax Not Retained Locally	-	-	-
Property Tax Retained Locally	-	-	-
Subtotal	92.7	90.7	2.0
Net Medicaid Enhancement Rev	100.3	109.1	(8.8)
Recoveries	2.2	1.3	0.9
Subtotal	195.2	201.1	(5.9)
Other Medicaid Enhancement Rev to Fund Net Appropriations	-	-	-
Total	\$ 195.2	\$ 201.1	\$ (5.9)

Year to date unrestricted revenue for the General and Education Funds totaled \$569.9 million, which was above both plan and prior year by \$22.9 million and \$12.8 million, respectively. For the month of October, collections totaled \$195.2 million, which was below plan by \$5.9 million, primarily the result of shortfalls in Medicaid Revenue.

Monthly revenue for October was behind prior year by \$19.7 million. In October 2003, the State received the second of two \$25 million **Flexible Grant** payments as a result of the Federal Jobs and Growth Reconciliation Act of 2003. The grant payments were applicable to FY03 and FY04 and are not reoccurring revenue sources. Excluding the \$25 million Flexible Grant payment received in October 2003, collections for the current month would have exceeded prior year by \$5.3 million.

Business Tax Revenue for October totaled \$19.5 million, which exceeded both plan and prior year by \$0.6 million and \$1.3 million, respectively. Year to date collections totaled \$110.1 million, which was ahead of plan by \$8.9 million (9%) and above prior year by \$10.3 million (10%). The October receipts included the final returns for those businesses that filed for extensions last March. According to the Dept. of Revenue Administration, October receipts were net of approximately \$6.7 million of business tax refunds processed during the month. As can be seen on the business tax chart on page 2, December is the next significant collection month as calendar year businesses file their 4th quarter estimated payments.

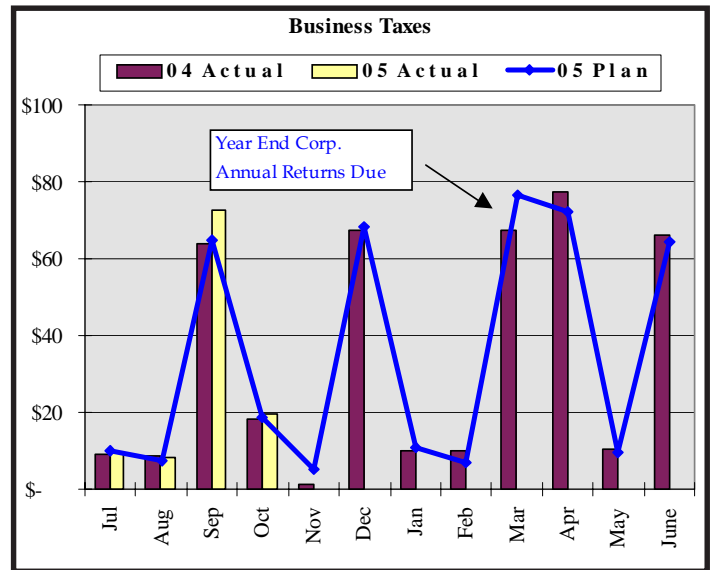
The **Real Estate Transfer (RET)** tax continued its favorable trend coming in \$2.7 million ahead of plan. Year to date RET tax collections are 34% ahead of plan and 22% above prior year.

Net Medicaid Enhancement Revenues, from the 6% hospital gross patient services tax, generated a net increase in revenue totaling \$100.3 million for the month. Receipts were \$8.8 million lower than estimates as a result of four outstanding hospital payments. It is anticipated that these payments will be received later in the fiscal year.

*Fiscal 2004 amounts are UNAUDITED
All funds reported in Millions and on a Cash Basis*

YTD Revenue Summary

	<u>FY 05</u>	<u>FY 04</u>	<u>Inc/(Dec)</u>
Gen & Educ	\$ 569.9	\$ 557.1	\$ 12.8
Highway	\$ 80.0	\$ 78.3	\$ 1.7
Fish & Game	\$ 3.1	\$ 2.9	\$ 0.2



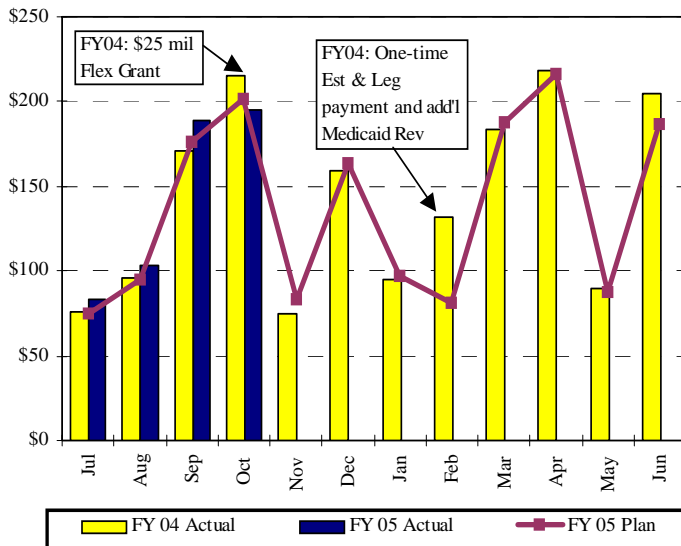
General & Education Funds Comparison to FY 04

General & Education Funds	<u>Monthly</u>			<u>Year-to-Date</u>			<u>%</u>
	<u>FY05</u> <u>Actuals</u>	<u>FY04</u> <u>Actuals</u>	<u>Inc/(Dec)</u>	<u>FY05</u> <u>Actuals</u>	<u>FY04</u> <u>Actuals</u>	<u>Inc/(Dec)</u>	
Business Profits Tax	\$ 1.7	\$ 3.9	\$ (2.2)	\$ 36.2	\$ 36.9	\$ (0.7)	-1.9%
Business Enterprise Tax	17.8	14.3	3.5	73.9	62.9	11.0	17.5%
Subtotal	19.5	18.2	1.3	110.1	99.8	10.3	10.3%
Meals & Rooms Tax	17.1	15.7	1.4	76.7	73.5	3.2	4.4%
Tobacco Tax	8.5	9.8	(1.3)	35.2	36.6	(1.4)	-3.8%
Liquor Sales and Distribution	9.2	9.2	-	39.7	37.7	2.0	5.3%
Interest & Dividends Tax	1.1	1.5	(0.4)	12.6	10.5	2.1	20.0%
Insurance Tax	0.9	0.6	0.3	21.3	19.4	1.9	9.8%
Communications Tax	5.3	5.5	(0.2)	22.8	21.7	1.1	5.1%
Real Estate Transfer Tax	13.9	13.8	0.1	62.9	51.6	11.3	21.9%
Estate & Legacy Tax	2.7	1.2	1.5	6.0	10.2	(4.2)	-41.2%
Court Fines & Fees	1.9	2.2	(0.3)	10.2	10.0	0.2	2.0%
Securities Revenue	0.4	0.4	-	1.7	1.4	0.3	21.4%
Utility Tax	0.6	0.6	-	2.1	2.1	-	0.0%
Board & Care Revenue	1.0	1.3	(0.3)	3.5	4.3	(0.8)	-18.6%
Beer Tax	1.0	1.0	-	4.8	4.8	-	0.0%
Racing Revenue	0.2	0.3	(0.1)	1.2	1.4	(0.2)	-14.3%
Flexible Grant	-	25.0	(25.0)	-	25.0	(25.0)	-100.0%
Other	3.9	4.6	(0.7)	15.1	15.1	-	0.0%
Transfers from Sweepstakes	5.5	7.0	(1.5)	18.6	20.1	(1.5)	-7.5%
Tobacco Settlement	-	0.4	(0.4)	0.5	0.4	0.1	25.0%
Utility Property Tax	-	0.4	(0.4)	6.1	4.8	1.3	27.1%
Property Tax Not Retained Locally	-	-	-	-	-	-	-
Property Tax Retained Locally	-	-	-	-	-	-	-
Subtotal	92.7	118.7	(26.0)	451.1	450.4	0.7	0.2%
Net Medicaid Enhancement Rev	100.3	96.2	4.1	107.9	100.5	7.4	7.4%
Recoveries	2.2	-	2.2	3.5	2.1	1.4	66.7%
Subtotal	195.2	214.9	(19.7)	562.5	553.0	9.5	1.7%
Other Medicaid Enhancement Rev to Fund Net Appropriations	-	-	-	7.4	4.1	3.3	80.5%
Total	\$ 195.2	\$ 214.9	\$ (19.7)	\$ 569.9	\$ 557.1	\$ 12.8	2.3%

Year-to-Date Analysis

General & Education Funds	General		Education		Total		
	Actual	Plan	Actual	Plan	Actual	Plan	Actual vs. Plan
Business Profits Tax	\$ 25.9	\$ 41.8	\$ 10.3	\$ 10.3	\$ 36.2	\$ 52.1	\$ (15.9)
Business Enterprise Tax	43.9	19.1	30.0	30.0	73.9	49.1	24.8
Subtotal	69.8	60.9	40.3	40.3	110.1	101.2	8.9
Meals & Rooms Tax	73.8	73.9	2.9	2.7	76.7	76.6	0.1
Tobacco Tax	25.5	24.4	9.7	9.8	35.2	34.2	1.0
Liquor Sales and Distribution	39.7	39.8	-	-	39.7	39.8	(0.1)
Interest & Dividends Tax	12.6	13.8	-	-	12.6	13.8	(1.2)
Insurance Tax	21.3	21.0	-	-	21.3	21.0	0.3
Communications Tax	22.8	23.0	-	-	22.8	23.0	(0.2)
Real Estate Transfer Tax	42.0	31.4	20.9	15.7	62.9	47.1	15.8
Estate & Legacy Tax	6.0	4.0	-	-	6.0	4.0	2.0
Court Fines & Fees	10.2	10.5	-	-	10.2	10.5	(0.3)
Securities Revenue	1.7	1.4	-	-	1.7	1.4	0.3
Utility Tax	2.1	2.1	-	-	2.1	2.1	-
Board & Care Revenue	3.5	3.7	-	-	3.5	3.7	(0.2)
Beer Tax	4.8	5.0	-	-	4.8	5.0	(0.2)
Racing Revenue	1.2	1.4	-	-	1.2	1.4	(0.2)
Flexible Grant	-	-	-	-	-	-	-
Other	15.1	13.7	-	-	15.1	13.7	1.4
Transfers from Sweepstakes	-	-	18.6	17.7	18.6	17.7	0.9
Tobacco Settlement	-	-	0.5	-	0.5	-	0.5
Utility Property Tax	-	-	6.1	5.2	6.1	5.2	0.9
Property Tax Not Retained Locally	-	-	-	-	-	-	-
Property Tax Retained Locally	-	-	-	-	-	-	-
Subtotal	352.1	330.0	99.0	91.4	451.1	421.4	29.7
Net Medicaid Enhancement Rev	107.9	114.9	-	-	107.9	114.9	(7.0)
Recoveries	3.5	5.2	-	-	3.5	5.2	(1.7)
Subtotal	463.5	450.1	99.0	91.4	562.5	541.5	21.0
Other Medicaid Enhancement Rev to Fund Net Appropriations	7.4	5.5	-	-	7.4	5.5	1.9
Total	\$ 470.9	\$ 455.6	\$ 99.0	\$ 91.4	\$ 569.9	\$ 547.0	\$ 22.9

Monthly Unrestricted Revenue



Excluding State Property Tax-Local

Education Trust Fund Statement of Activity - FY 2005 July 1, 2004 to October 31, 2004

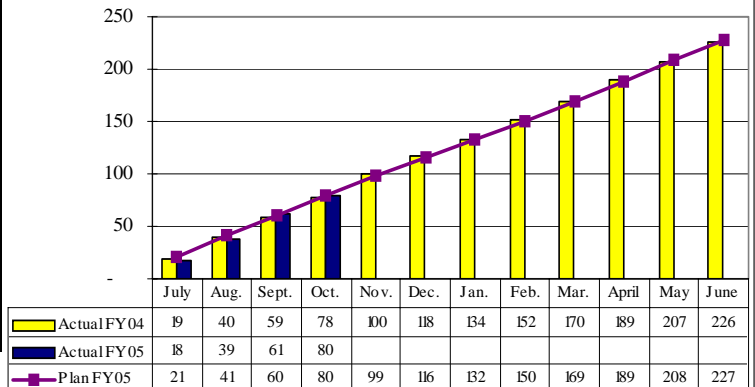
Description	In Millions
Beginning Cash Balance (unaudited)	\$ -
Unrestricted Revenue - See above	99.0
Transfers from General Fund Appropriations	12.3
Expenditures	
Education Grants & Adm Costs	(182.0)
Ending Cash Balance	\$ (70.7)

Year-to-Date Analysis

Highway Fund

<i>Revenue Category</i>	<i>FY 05 Actuals</i>	<i>FY 05 Plan</i>	<i>Actual vs. Plan</i>
Gasoline Road Toll	\$ 45.4	\$ 44.6	\$ 0.8
Miscellaneous	2.3	2.0	0.3
Motor Vehicle Fees			
MV Registrations	23.5	24.4	(0.9)
MV Operators	4.5	5.2	(0.7)
Inspection Station Fees	1.3	0.8	0.5
MV Miscellaneous Fees	1.3	1.6	(0.3)
Certificate of Title	1.7	1.2	0.5
Total Fees	32.3	33.2	(0.9)
Total	\$ 80.0	\$ 79.8	\$ 0.2

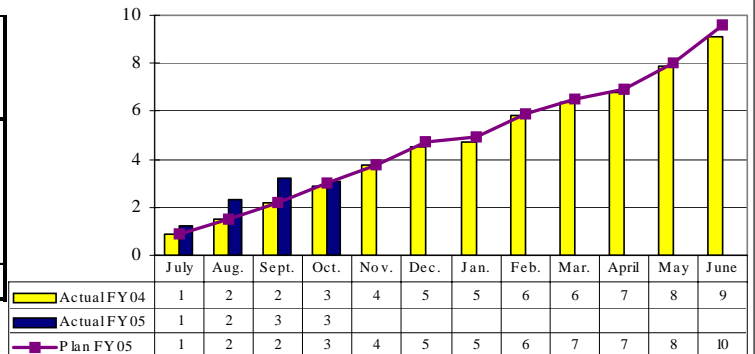
Cumulative Unrestricted Revenue



Fish & Game Fund

<i>Revenue Category</i>	<i>FY 05 Actuals</i>	<i>FY 05 Plan</i>	<i>Actual vs. Plan</i>
Fish and Game Licenses	\$ 2.8	\$ 2.6	\$ 0.2
Fines and Penalties	0.1	-	0.1
Miscellaneous Sales	-	0.1	(0.1)
Federal Recoveries Indirect Costs	0.2	0.3	(0.1)
Total	\$ 3.1	\$ 3.0	\$ 0.1

Cumulative Unrestricted Revenue



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